

Am Arch 4th Ser Vol 4 p 57

South Carolina Provincial Congress
Nov. 18, 1775

State of the Paper Currency in the Public Treasury of South Carolina
of lawful Bills of Credit, so torn & obliterated as to become impossible
of various denominations about £ 50,000

of Tax Certificates and Public Orders out of date and
kept to be destroyed, agreeable to the Laws of the Province, about £ 19,000

of Certificates issued by the House of Assembly, about £ 19,200

of Certificates issued by Congress £ 1320

N.B. Not a single piece of Gold or Silver in the Treasury

A further report as of Feb. 1776 is in

Am Arch. 4th Ser Vol 5 p 588

South Carolina

1703 £4000 or £6000
Denoms & number issued

May 29, 1736 Act (Vol 3 p 423) was this disapproved by Crown

June 17, 1746 Act (Vol 3 p 671) was this disapproved by Crown

May 16, 1752 Denoms of bills needed (not in act)

Nov 10, 1751 Act is lost Vol 2 p 364 Has been located.

June 7, 1752 Act mentioned but text not published

Feb 13, 1759 (20) ^{and about denoms} (Vol 3 p 108) lost very important

June 27, 1760 (Vol 3 p 111) lost " " See Bill

Act of 4/12/68 (Vol 4 p 306) not published but available
It is expenses for 1767
Does it mention denoms of certifs

Act of 8/23/69 (Vol 4 p 315) not published but available
It is expenses for 1768
Does it have denoms

Provincial Congress

Acts from 1771 to 1775 missing from Cooper

Resolution of 3/24/74 Commons House of Assembly

also near 4/20/75 " " " (private issue)

SC. Ctf

Ctf in Col Amer

1731	£ 15	p 95 desc
1731	£ 10	p 95
1731	£ 4	p 95
1731	£ 3	p. 95
1731	£ 6 55	p 97
1731	£ 1	p 97, 100
1731	£ 12 10s	p 97

South Carolina

Am Antig Soc
Mar 1961

4/7/1770 Large note 10 £ v.f.

written date Sept 1767 20 £ good
 " " May 3 1768 20 £ good

9/11/69 50 £ interesting v.g.

28 Apr 1775 20 £ joint note, fancy back, just like mine
 50 £ " " "

Hebrew letters

3/6/76	17 sh 6 d	fine	<u>no hebrew on this one</u>
	1 £ 15 sh	v.g.	2 hebrew letters on each side
	2 £	good.	no hebrew
	5 £	unc	no hebrew
	3 £	v.g.	" "

12/23/76 the \$20 has 4 hebrew letters all different

□ □ ♫ □

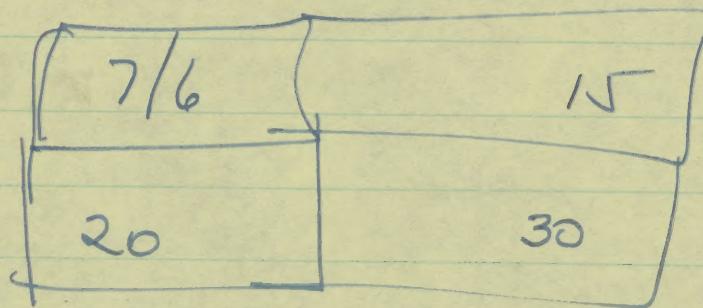
There is a sheet of \$1, 5, 6, 8 (two spec each)
 front on one side with back of other
 + visa versa.

Feby 8. 1779 Sheet of two \$50 front + back on same side
 + visa versa

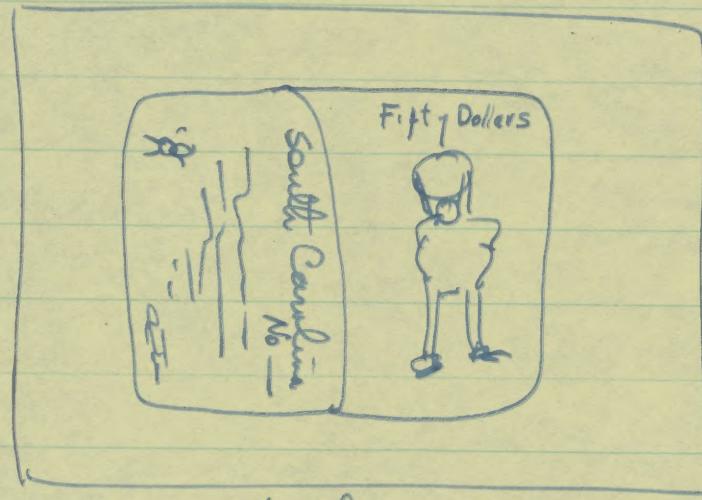
May 1, 1786 3 £ Gold or Silver Coin

Boyd

S.C. sheet Apr 10, 1778



S.C. \$50 Feb 8, 1779



engraved
plate
holding front
& back of
note on one
side.

Other side has same engraving to match
front with back

SC
cf 10 £ note
May 1, 1786
blanket engraved type

(See 3 L)

You have never told me what you need particularly for your library,
and I wonder if you need the "History of Banking Institutions in South
Carolina, prior to 1861," by W. A. Clarke? This has Colonial in depth.
It is a rare book!

South Carolina Page 1
C O M Collect Journals Vol V p 44

(author unknown)
written in 1739

South Carolina's First Paper Money
Sound Currency Vol. 5 No. 4 NY 1898

Georgia

$$1757 \text{ £ } 10s \ 11\frac{1}{4}d = \frac{35150 \frac{11}{4}}{12} \text{ shill}$$

$$237 \text{ £ } 10s \ 1\frac{1}{2}d = \frac{4750 \frac{1\frac{1}{2}}{12}s}{12} \times 740 = 35150.925$$

~~Cola S.C.~~
Relation of ~~\$~~ Currency to Sterling was

640% advance or 740% }
650% advance or 750% a } in 1736

Colonial Records of Ga Vol III p 136

136

South Carolina

Aug 13, 1769

Clark PZ9

from Roy Pennell

Death & Cif
is written twice on
SC 12/23/76

✓ 100

146.295

31655815

Bal 9

Peter Timothy for party

£3 5000-

£2/5s 1000/-

£2 5000

£1 15s 1000/-

£1 10s 6000

17/6 10 000

13/6 10 000

6/3 10 000

5 10 000

3/9 10 000

2/6 10 000

1/3 10 000

108,500

3.04% extra (postage)

111,544 delivered to Commissioners

NY Public Library

Box 3rd floor room

Emmett Collection

~~not cashed~~
~~Mar 6, 1916 New~~
This is £100,000 face ~~£~~ out of
a total issue of £150,000

Bill to
the Public of
S.C

117 Pacific Avenue
Second Story
~~Post Office~~

to James Elephant debtor

Oct 27, 1775 Renting back plate for £10 + £50

Dec 5, 1775 Renting £5 plate

1/2/15/75 half acre of £20

Paper + printing

1/4/76 Engraving plate for 2/6 + 2/6

1/12/76 " " " 5/ + 10/

Renting £20, £10

To Jan 6, 1776

11/26/65

~~Box 172~~
£25 sc 3/6/76 has date
on bottom border

Box 187

2d Charleston S.C.
signed by John Webb

South Carolina State Library

[Signature]

Lot # 165 Chas Hamilton Nov 3, 1966
Sale

Sheet of 2 \$70 S.C.
1779.

South Carolina
Ken Scott

Some counterfeits of Provincial
Currency

p 15 1731 issue £ 10

£ 4

£ 3

£ 15

£ 17 10^s

~~£ 1~~

£ 1

20^s

17

17

19

Intered
in revision

SC Carolina

4/10/74 OK - near had one

Apr-May-1775 " " " "

6/1/75 These prices seem OK

6/10/75 OK. Note that Hoover copied W/R Error who forgot to ~~list~~ it in front but still didn't list it in back of book.

* 11/15/75 OK

3/6/76 The prices seem ok from £15 thru £100. However I've never run across any of the denominations below £15. BMD 64 had the ~~error~~ only 2 I've seen for sale, EPM would know more about ^{TRUE} rarity & value of these, even though printed in fairly large amounts. Ray Pennell might also help here.

10/19/76 These seem a little ~~lower~~ but I guess OK

12/23/76 } 1777 This error with the \$2 + \$4 notes is a revelation. However no clear explanation is unclear. I'd gather from reading it that the mis-dated pieces were all corrected - either in brown ink or in the type set. Actually the 1777 exists uncorrected.

Ques - can anyone idea as to how many of the uncorrected \$2 + \$4 notes were issued? or released?

Atkinson Cal Paper
for BPN + BMD

(4)

SO Carolina

12/23/76

1777 cont. Prices seem O.K. - just a little on the low side.

2/14/77 These are not that common - I think they should be higher, about: $\frac{V6}{F} \frac{V1}{F}$ 30 - 40 - 55.

4/10/78 These seem OK.

2/8/79 These seem somewhat low. I'd raise them about $\frac{1}{3}$ each right across the board. Though we have the # issued for 4 denoms - that was of the original \$1,000,000. We don't know how many of each of the other 3 denoms were made or how many more of the original four listed. Did they issue the full \$3,000,000 extra that was authorized? Anyways, these are pretty rare & popular with type & Cal. collectors & I think the rise is warranted.

1786 No specimen - OK no price

1788 " "

176/89 Again no specimen. Never even heard of them. I leave them to you two.

Fault Tolerance Lecture Material

1715	£4	Son	/	
1723	10/-	Son	/	
1737	£10	Boyd	/	
1748	£5	Boyd	/	
1760	£25	John	-	and not the founder
1760	£20	Boyd	-	
1761	£1	John	-	
1764	£50	Boyd	-	
1767	£20	Boyd	-	
1769	£50	Boyd	-	✓
24/11/70	£10	NYPL	-	
Ap 1770	£10	Boyd	-	
1774	£100	Boyd	Rennell	✓
1775 Ap.	£50	Boyd	-	✓
1776 Jul	£10	Boyd	-	
1777 Jun	£50	Boyd	-	✓
1778 Nov	4/-	John	-	
1778 Nov mid	20/-	Boyd	-	
1778 Nov by	£2	Boyd	-	
1778 Mar tall	17/-	Boyd	-	
1778 May sm.	£1 16/-	EWN	-	✓
1778 mid	£15	EWN	-	✓
1778 Aug	£50	EWN	-	✓
1778 Oct	£8	EWN	-	✓
1778 Dec	£4	EWN	-	✓
1779 Jun	£2	EWN	-	
1777 Jul	£20	EWN	-	✓
1778	10/-	Boyd	-	
1779	£10	EWN	-	✓
1780	£3	NYPL	-	
1786 Sheld. 2d	Boys	-		
1786 Sheld. 5s	Boys	-		
1787	5s	EWN	-	
1789 Jun	5d	EWN	-	
1799 Aug	2/-	EWN	-	

South Carolina

Pictures

1715	EPN
1723	EPN
1731	Boyd Have Xerox
1748	Boyd Boyd Have Xerox
Apr 1760	Ford Museum
Oct 1760	Boyd Have Xerox
1761	Tolson
1767	Boyd Have Xerox
1766	Boyd Have Xerox
1769	Boyd Have Xerox
Jan 1770	Boyd Have Xerox
Apr 1770	Boyd EPN Have Xerox
1774	
Aug 1775	
Dec 1775	
Jan 1776	
Mar 1776	

Mar 6, 1776 Need 4 pictures from EPN collection

Oct 19 1776 EPN front + back

12/23/76	EPN
12/24/77	EPN
12/23/77	EPN
4/10/78	EPN
2/8/79	EPN

May 1, 1786 War Office Boyd (cont'd) NY Public Lib

May 1, 1786 City of Charleston undated Boyd 2d Have 5 or 3d Xero

1786 Indent ~~Boyd~~ Boyd ~~Look & see of Boyd has~~

1787 Indent EPN

July 4, 1789 City of Charleston EPN

History of Com + Currency in South Carolina

Condy Raguet's Financial Register Sept 5, 1838 p 156

on exchanges ~~also~~ See Fin Reg. May 28, 1838 vol 2, No 10, pag 156

F 866
R. 14

F 866
R. 14 A

Dr. David Ramsay "Fiscal history of South Carolina" in
~~Dr. Ramsay~~ the History of South Carolina (Charleston 1809)
about paper credit, paper money and its depreciation

H M R 12

Condy Raguet, A ~~Federal~~ Treatise on Currency and Banking
1840

"That they, with a Committee of the Legislative Council, have destroyed of the several Emissions and Denominations particularly expressed underneath, amounting to £4,750 7s. 11 $\frac{1}{4}$ d. currency:

	Denomination.	Number destroyed.
Bills issued in 1748		
" "	20 pounds	12
" "	* 10 "	15 $\frac{1}{4}$
" "	5 "	23 $\frac{1}{2}$
" "	* 2 "	21 $\frac{1}{2}$
" "	* 10 shillings	3 $\frac{3}{4}$
" "	* 5 "	17
" "	* 6 shillings 3 pence	10 $\frac{1}{2}$
" "	* 2 " 6 "	3
" 1752	10 pounds	1 $\frac{1}{2}$
" "	* 5 "	1
" "	* 2 "	28 $\frac{3}{4}$
" "	* 1 "	18
" "	* 6 shillings 3 pence	12 $\frac{3}{4}$
" "	* 5 "	10
" 1760	* 25 pounds	1 $\frac{1}{2}$
" 1761	* 1 pound	66
" "	* 10 shillings	65 $\frac{1}{2}$
" "	* 7 " 6 pence	89
" "	* 5 "	25
" "	* 2 " 6 pence	30 $\frac{1}{4}$
Proclamation Money, issued in 1762	* 2 pounds	3
" " " 1767	20 "	8 $\frac{3}{4}$
" " " 1768	* 20 "	1
Bills issued in 1770	20 "	1
" " "	10 "	31 $\frac{7}{8}$
" " "	5 "	4
" " "	* 2 "	4
" " "	* 1 "	38 $\frac{1}{4}$
" " "	* 6 shillings 3 pence	24 $\frac{1}{2}$
Certificates issued by the General Assembly in 1774	100 pounds	31 $\frac{1}{4}$
" " " " * 80 "	9 shillings	1
" " " " 1775	50 "	1 $\frac{3}{4}$
Bills issued in June, 1775	50 "	3
" " " " 20 "	"	4 $\frac{1}{2}$
" " " " 10 "	"	50 $\frac{5}{8}$
" " " " 5 "	"	88 $\frac{7}{8}$
" " Nov'r, 1775	3 "	14 $\frac{6}{8}$
" " " " 2 "	10 shillings	17 $\frac{3}{4}$
" " " " 2 "	"	23 $\frac{1}{4}$
" " " " 1 pound 10 shillings	"	18 $\frac{1}{2}$
" " " " 1 "	"	19 $\frac{1}{2}$

	Denomination.	Number destroyed.
Bills issued in Nov'r, 1775.....	15 shillings	$16\frac{1}{2}$
" " "	* 10 "	$21\frac{3}{4}$
" " "	7 " 6 pence	$20\frac{1}{2}$
" " "	5 "	$30\frac{1}{2}$
" " "	* 2 " 6 pence	$23\frac{1}{2}$
" March, 1776.....	50 pounds	2
" " "	25 "	7
" " "	15 "	$7\frac{3}{8}$
" " "	3 "	$31\frac{1}{2}$
" " "	2 " 5 shillings	$56\frac{3}{4}$
" " "	2 "	$48\frac{3}{8}$
" " "	1 " 15 "	$57\frac{1}{2}$
" " "	1 " 10 "	$46\frac{1}{4}$
" " "	17 shillings 6 pence	78 *
" " "	* 12 " 6 "	$72\frac{3}{4}$
" " "	6 " 3 "	88
" " "	5 "	44
" " "	* 3 " 9 "	33
" " "	* 2 " 6 "	$49\frac{1}{4}$
" " "	* 1 " 3 "	25
" 23d Dec., 1776.....	20 dollars	1
" " "	8 "	$3\frac{7}{8}$
" " "	6 "	$5\frac{5}{8}$
" " "	5 "	3
" " "	2 "	1
" " "	1 "	3
" 14th Feb., 1777.....	30 "	1
" " "	20 "	3

" And that it appears to the Committee, from the accounts of the Commissioners of the Treasury, that they have lately received from the several Tax Collectors throughout this State, amongst the monies by them paid into the Treasury, a number of torn and obliterated Bills, which the Treasurers cannot, at present, without great inconveniency, select from the rest."

Veterans of the Mexican War.

FINAL PRESENTATION OF THE NEW YORK MEDALS.

In 1848 the Common Council of this city ordered medals to be struck and presented to the surviving members of the First Regiment, New York Volunteers, for their services in the Mexican War. The medals numbered over four hundred; forty of them somehow became missing, and that number of the Veterans, among whom was the famous Col. Kerrigan, had been unable until 1874, to get their medals, when Gen. Pinckney, then Clerk of the Common Council, found the missing medals in an

	Total pence	pounds	shillings	pence	20	1/2
1	240	240				
2	152 1/2	152	10			
3	117 1/2	117	10			
4	42 1/2	42	10			
5	37 1/2	1	17	6		
6	85	4	5			
7	31 1/2	3	3	7 1/2		
8	18	6	6	6		
9		15	15			
10		5	5			
11		57 1/2	57	10		
12		18	18			
13	38.25	76 1/2	3	16	2 1/4	
14		50	2	10		
15		37 1/2	37	10		
16		66	66			
17		65 5	32	15		
18	*	534	31 1/2	33	6	
19		175	6	5		
20	*	181 1/2	60 1/2	5	1 1/2	
21		6	6			
22		175	175			
23		20	20			
24		20	20			
25		318 3/4	318	15		
26		20	20			
27		8	8			
28		38 1/4	38	5		
29	73 1/2	147	7	6	1 1/2	
30		325	325			
31	9	80	80	9		
32		87 1/2	87	10		
33		150	150			
34		90	90			
35		506 1/4	506	5		
36		444 3/8	444	7	6	
37		44 1/4	44	5		
38	177 1/2	35 1/2	44	7	6	
39		46 1/2	46	10		
40	185	18 1/2	27	15		
41		19 1/2	19	10		
42		3311	256	48 3/4		
43		3311	260			
44		3324	0	3/4		

			(1)	(2)	(3)	(4)
1	Since	shilling				
2		247 1/2	12	7	6	1
3		217 1/2	10	17	6	2
4	173	143 1/2	7	10 3/4	3 1/2	3
5		151 1/4	7	11	3	4
6	141	47	2	1 1/2	9	5
7		100	100			6
8		175	175			7
9		110 5/8	110	12	6	8
10		94 1/2	94	10		9
11		283 3/4	113 1/2	114 3/4	9	10
12	*	858 3/4	57 1/4	57	9	11
13	{	- 840 (42)				12
14		18 3/4	100	23	9	13
15		462 1/2	46 1/4	46 3/4	6 1/2	14
16						15
17	{	1326	66	6		16
18		1468	39	39		17
19			2	5		18
20			68	51		19
21	{	436 1/2	873	43	4 1/2	20
22			45	9	4 1/2	21
23	264	528	70	10		22
24		220	11			23
25	297	99	6	3	9	24
26	295 1/2	78 1/2	4 1/2	2 1/2	6 1/2	25
27			6	3	1 1/2	26
28	75	25	1	11	3	27
29						28
30		1117	157	81		29
31		1117	163	9		30
32		1125	3	9		31
33						32
34						33
35						34
36						35
37						36
38						37
39		1125	3	9		38
40		3323	19	11		39
41		4448	22	20		40
42		4449	3	8		41
43		318	10			42
44		4767	13	8		43
45						44
46						45
47						46

240				
152	10			12 7 6
117	10			10 12 6
42	10			7 13 9
1	17	6		7 11 3
4	5			2 18 9
3	5	7½		100
	7	6		175
15				110 12 6
5				94 10
57	10			127 13 9
18				97 5
3	19	8½		101 1 3
2	10			69 7 6
37	10			68 5
66				45 7 4½
32	15			17 10
6	5			11
6				6 3 9
175				6 3 9½
20				1 11 3
20				
318	15			
20				
8				
38	5			
7	13	12		
325				
80	9			\$ 20
87	10			31
150				35
90				15
506	5			2
444	7	6		3
44	5			20
44	7	6		60
46	10			176
27	15			
19	10			= 318 10

3274	244	417
3274	247	5½
3286	7	5¼

3286	7	5½
1073	7	3
<hr/>		
4359	8	5½
362	10	
<hr/>		
4777	18	3

#100 = 2904

ing, for it was not customary before this event to post any sentinels either by night or day. The Chinese force was over three thousand, and the half of this number marched in silence through the darkness to the attack. They fired the building, and stood in wait for their victim, yelling and wasting their powder after the usual Chinese manner.

Half of them were drunk: all were thirsting for the Rajah's blood. But so terrible was the prestige surrounding him, so deeply founded the belief in his miraculous skill, that when the object of their hatred sprang through a window from the blazing house, with a pistol in each hand and a sabre between his teeth, the fifteen hundred burly Chinamen sprang from his desperate path, and, without a wound, he dashed through a living lane of intended murderers. He reached the stream that fenced the residence gardens, pursued by the cowardly host, plunged in, dived beneath the sampans lying there, and rose among the bushes on the farther bank. But as he rose, another peril loomed over him, for a dark figure stooped above his hiding place, and eager eyes were examining the water. One hasty glance assured the Rajah that this new foe was all alone; he sprang in one tremendous bound at the bent throat, and shortened his sabre to finish the work.

But a strangled voice gurgled forth—"It is I, sir—Penty, sir! O, for God's sake, Sir James!" The Rajah was fond of telling this story, and Penty, his steward, a stalwart west countryman, always grinned from ear to ear in listening to it, and invariably wound up the finale with an inconsequential "Yes, sir!" The Dyaks also, among whom wrestling is a favorite pastime, had a notion that their Rajah was more than a match for their most skilful champions. Whether there was any ground for this idea, or how it came to be accredited, I cannot tell; most surely Sir James Brooke had never entered the lists with their naked warriors. It may be that in some early struggle, when the leader of the Sarawak forces had to take hand-to-hand part in every action, the Dyaks saw him successfully disarm an antagonist by this means, thence the opinion spread. One evening, shortly after the Kyan war, Mr. Stuart Johnson, third and youngest of the Rajah's nephews, brought down a guest to Government House, in the person of "Joke," a Kennowit chieftain of great importance somewhere on the Rejang river, and a noted champion of all weapons and games. Messrs. Johnson and Cruikshank, residents of Kennowit, each tried a fall with him, but he threw them easily. The Rajah happened to enter the room just as I asked Joke whether any Englishman in the country could match him. "No one but the Rajah," he said, looking at his sovereign with a curious expression of mingled worship and curiosity in his eyes. "Why, I am old and very thin, Joke!" said Sir James, smiling. "So is the rattan, Rajah!" replied the Kennowit, quick as thought.

In 1863 he left Sarawak for the last time, and settled on his estate in Devonshire, where he died from the effects of a paralytic attack, on the 11th of June, 1868, at the age of 65 years.

March,

The Smallest Bank Notes.

BANK OF NORTH AMERICA,
August 6th, 1789. }

"Mr. Richard Bache moved, upon the recommendation of *Dr. Benjamin Franklin*, that this bank should now issue small tickets or notes, to supply the call of the public for change during the present interruption to the circulation of copper coin, and presented a sheet of paper of a very peculiar fabric, as most suitable for the purpose—of which paper the Doctor had only two reams, which he would spare the bank for this particular use.

Whereupon the board resolved that Benjamin F. Bache print a number of tickets of the denomination of three ninetieths of a dollar equal to three pence specie, and also a number of tickets of the denomination of one ninetieth of a dollar, equal to one penny specie."

The notes mentioned are rarely met with, we have seen fine specimens of each lately; the paper on which the three pence is printed, is marbled on the back like that used by bookbinders, the colors are rose, orange and green, but it is quite possible that the color does not show on some notes as it appears to run, along the edge of the sheet; the one penny notes we saw although of the same paper are not colored. The obverse is inscribed :

The President, Directors and Company of the Bank of North America promise to pay to the Bearer, on demand, One Ninetieth of a Dollar.

August 6th, 1789.

Tench Francis, Cashier.

on the left ONE PENNY, on the right, One Penny Specie, all within a border of ornaments ; below *B*F*B* 1*7*8*9.

The reverse has a great variety of ornaments, the denomination and Printed by B. F. Bache, Philadelphia.

The three pence is much the same, differing in the type and ornamentation and has a very intricate monogram in centre of the reverse.

South Carolina Colonial Notes.

An official document exhumed from the ruins of the State House in Charleston, S. C., after the bombardment in 1861; which proved to be a "report of the Committee for destroying old money, rendered Sept. 22d, 1778": which gives an account of a number of notes which are unknown to collectors, and of which no record has been heretofore published.

We omit only the aggregate amounts, which would be of no interest ; an asterisk before a line indicates that none are known to exist.

"The Committee appointed to join a Committee of the Legislative Council to see such torn and obliterated Bills as were lying in the Treasury and not fit to be issued in circulation burnt and destroyed, report,

"That they, with a Committee of the Legislative Council, have destroyed of the several Emissions and Denominations particularly expressed underneath, amounting to £4,750 7s. 11 $\frac{1}{4}$ d. currency:

	Denomination.	Number destroyed.
Bills issued in 1748	20 pounds	12
" "	* 10 "	15 $\frac{1}{4}$
" "	5 "	23 $\frac{1}{2}$
" "	* 2 "	21 $\frac{1}{4}$
" "	* 10 shillings	3 $\frac{3}{4}$
" "	* 5 "	17
" "	* 6 shillings 3 pence	10 $\frac{1}{2}$
" "	* 2 " 6 "	3
" 1752	10 pounds	1 $\frac{1}{2}$
" "	* 5 "	1
" "	* 2 "	28 $\frac{3}{4}$
" "	* 1 "	18
" "	* 6 shillings 3 pence	12 $\frac{3}{4}$
" "	* 5 "	10
" 1760	* 25 pounds	1 $\frac{1}{2}$
" 1761	* 1 pound	66
" "	* 10 shillings	65 $\frac{1}{2}$
" "	* 7 " 6 pence	89
" "	* 5 "	25
" "	* 2 " 6 pence	30 $\frac{1}{4}$
Proclamation Money, issued in 1762	* 2 pounds	3
" " " 1767	20 "	8 $\frac{3}{4}$
" " " 1768	* 20 "	1
Bills issued in 1770	20 "	1
" " "	10 "	31 $\frac{7}{8}$
" " "	5 "	4
" " "	* 2 "	4
" " "	* 1 "	38 $\frac{1}{4}$
" " "	* 6 shillings 3 pence	24 $\frac{1}{2}$
Certificates issued by the General Assembly in 1774	100 pounds	3 $\frac{1}{4}$
" " " " * 80 "	9 shillings	1
" " " " 1775	50 "	1 $\frac{3}{4}$
Bills issued in June, 1775	50 "	3
" " " " 20 "	"	4 $\frac{1}{2}$
" " " " 10 "	"	50 $\frac{5}{8}$
" " " " 5 "	"	88 $\frac{7}{8}$
" " " Nov'r, 1775	3 "	14 $\frac{6}{8}$
" " " " 2 "	10 shillings	17 $\frac{3}{4}$
" " " " 2 "	"	23 $\frac{1}{4}$
" " " " 1 pound 10 shillings	"	18 $\frac{1}{2}$
" " " " 1 "	"	19 $\frac{1}{2}$

		Denomination.	Number destroyed.
Bills issued in Nov'r, 1775		15 shillings	$16\frac{1}{2}$
" " "	*	10 "	$21\frac{3}{4}$
" " "		7 " 6 pence	$20\frac{1}{2}$
" " "		5 "	$30\frac{1}{4}$
" " "	*	2 " 6 pence	$23\frac{1}{2}$
" March, 1776		50 pounds	2
" " "		25 "	7
" " "		15 "	$7\frac{3}{8}$
" " "		3 "	$31\frac{1}{2}$
" " "		2 " 5 shillings	$56\frac{3}{4}$
" " "		2 "	$48\frac{5}{8}$
" " "		1 " 15 "	$57\frac{1}{4}$
" " "		1 " 10 "	$46\frac{1}{4}$
" " "		17 shillings 6 pence	78
" " "	*	12 " 6 "	$72\frac{3}{4}$
" " "	*	6 " 3 "	88
" " "		5 "	44
" " "	*	3 " 9 "	33
" " "	*	2 " 6 "	$49\frac{1}{4}$
" " "	*	1 " 3 "	25
" 23d Dec., 1776		20 dollars	1
" " "		8 "	$3\frac{7}{8}$
" " "		6 "	$5\frac{5}{6}$
" " "		5 "	3
" " "		2 "	1
" " "		1 "	3
" 14th Feb., 1777		30 "	1
" " "		20 "	3

" And that it appears to the Committee, from the accounts of the Commissioners of the Treasury, that they have lately received from the several Tax Collectors throughout this State, amongst the monies by them paid into the Treasury, a number of torn and obliterated Bills, which the Treasurers cannot, at present, without great inconveniency, select from the rest."

Veterans of the Mexican War.

FINAL PRESENTATION OF THE NEW YORK MEDALS.

In 1848 the Common Council of this city ordered medals to be struck and presented to the surviving members of the First Regiment, New York Volunteers, for their services in the Mexican War. The medals numbered over four hundred; forty of them somehow became missing, and that number of the Veterans, among whom was the famous Col. Kerrigan, had been unable until 1874, to get their medals, when Gen. Pinckney, then Clerk of the Common Council, found the missing medals in an

98 [Economics.] An essay on currency, written in August 1732. 8vo, cloth, pp. [2¹. 24. Charlestown [Charleston, S. C.]: Printed & Sold by Lewis Timothy. . . . 1734 [reprinted n.p., n.d.]. \$5.00

100 copies reprinted from the original edition in the Charleston Library Society. An ~~extremely~~ rare

currency tract, the original apparently not in Evans or Sabin. The author states his position.
" . . . that there is a Necessity for some Currency, & that that Currency, by the Nature of our Trade, cannot be Silver or Gold: That Paper-Money will answer all the Ends, that any other Money will, for a Medium of Trade," etc.

fur trapper & later in the Galena lead mines. This
consists of narratives of the expeditions of Lewis &
Clark and Long, Jewitt's captivity, etc., told for
children.

Written in 1739 or 1740

AN ACCOUNT OF THE RISE AND PROGRESS OF THE
PAPER BILLS OF CREDIT IN SOUTH CAROLINA, FROM
THE YEAR 1700 TO THIS PRESENT TIME, TOGETHER WITH
THE COMPUTED VALUE, IN MONEY OF GREAT BRITAIN,
OF SUCH BILLS, AT THE RESPECTIVE TIMES OF THEIR
CREATING AND ISSUING, AND THE VALUE OF SUCH BILLS
IN MONEY OF GREAT BRITAIN AT THIS TIME; AND
ALSO, AN ACCOUNT OF THE RATES AND PRICES OF GOLD
AND SILVER COIN IN THE PROVINCE OF SOUTH CAROLINA,
IN THE YEARS 1700, 1710, 1720, 1730, AND IN THE
PRESENT TIME.

Augustine
expedition.

The first paper money that issued in the Province of South Carolina, was by virtue of an Act of the General Assembly, passed the eighth day of May, one thousand seven hundred and three, intituled "An Act for raising the sume of four thousand pounds, on the real and personal estates, and of and from the profits and revenues, of the inhabitants of this Province, and establishing bills of credit, for satisfying the debts due by the public, on account of the late expedition of St. Augustine."

By this Act six thousand pounds in bills of credit were £6,000 in paper stamp and issued, bearing an interest of twelve per cent £4,000 sterling bills of credit, per annum from the date of the bill to the time the same money, bearing an interest of 12 per cent was paid to the public receiver; and the said bills were to be between £1,000 and £2,000 to be cancell'd and cancelled by the tax raised by that Act, (that is to say,) two thousand pounds to be raised and paid on the first £2,000 1703, of February, one thousand seven hundred and three. £1,000 1704, two thousand pounds on the first of February, one thousand seven hundred and four, and the other sume of two thousand £2,000 by seven hundred and four, and the other sume of two thousand pounds, being the remainder of six thousand pounds, by the £6,000 duties arising by an Act made on the sixth day of May, one thousand seven hundred and three, intituled "An Act for laying an imposition on furs, skins, liquors, and other goods and merchandizes, imported into and exported out of this Province, for raising of a fund of money towards the defraying the public charges and expences of this Province, and paying the public debts due for the expedition against St. Augustine."

By an Act past twentieth December, one thousand seven £1,000 only to hundred and three, the public receiver is directed to cancell be sunk, the rest continued. three thousand pounds of the former bills when the tax assessments shall be raised, and one thousand pounds in bills

The Statutes at Large of South Carolina (Columbia, 1811)
Vol IX Appendix p 766

The Statute of 1700 relating to Bank Act runs from p 759-765

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at 12 per cent is continued current, any limitation in the former Act notwithstanding.

And by an Act, passed fourth November, one thousand seven hundred and four, reciting "that great part of the money and bills appropriated by the before recited Acts for particular uses, viz. calling in and sinking the bills of credit, had, for the immediate service and necessary defence of the Province, been, by order of the General Assembly, made use of for other uses than they were appointed for and appropriated to by the said Acts," it was enacted that such payments should be deemed legal, and the receiver was indemnified and acquitted, as fully as if he had duly applied the same to the uses appointed by the Acts first recited.

On the same fourth day of November, one thousand seven hundred and four, another Act passed for raising the sum of four thousand pounds, on the real and personal estates, and of and from the profits and revenues of the inhabitants of this Province, to pay and cancel the bills of credit now outstanding. This Act recites "that the urgent necessity of fortifying Charlestown, and other occasions for the defence of the Province against the common enemy, had exhausted the public treasury, and prevented the calling in and sinking the bills of credit, therefore it was enacted that the bills should continue current, and a tender in law, with the interest of 12 per cent, until the 10th day March, 1705; A tax of £1000 and a tax of four thousand pounds was imposed, payable on the 9th day of March, 1705, and appropriated for calling in the bills of credit which were then outstanding; and a penalty was laid on the public treasurer, that if he misappropriated any of the sums so appropriated, that he should forfeit treble the value of the same misappropriated, and should be rendered incapable of holding any office in the government.

But after the passing this Act, another Act was made, on the ninth day of April, 1705, intituled "An Act for the sooner and more secure payment of the debts owing by the public, and for the continuing the currency of the bills of credit, commonly called country bills."

By this Act, all taxes laid by any former Acts of Assembly, and the duties imposed by the Act passed the sixth of May, 1703, (except such as were thereby appropriated for payment of the clergy's salaries,) which had been established as a fund for sinking the bills of credit, were now applied to the payment of the public debts; and all the bills of credit outstanding and uncancelled were continued and made current, and three-fourths of the duties before mentioned (after the payment of the public debts and the clergy's salaries,) were appropriated towards the sinking and discharging the bills of credit, and the remaining fourth part of the said duties were to be disposed of by order of the General Assembly, for the contingencies of the government.

The next Act which relates to the emission of paper currency, was passed the fifth July, 1707, and is entituled "An Act to make and establish bills of credit, for raising the sum of eight thousand pounds, for satisfying the debts due by the public on account of the late invasion; for finishing the fort-

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Funds sus-
pended.

Applied to
payment of the
public debts.

And only 3 1/4 of
these above
amount of the
public debts.

A new emis-
sion of £8,000.

tifications about Charles Town ; to revive the several Acts therein mentioned ; and to call in the former bills of credit."

By this Act, not only £8,000 in new bills were issued for £5,333 6s. 8d. payment of the public debts, but the old bills which were outstanding were exchanged for new bills, and were by that means continued current, and made a tender in all payments ; and this Act revives the duty Act passed the sixth May, 1703, and the additional Acts made to that Act, and then enacts that all moneys remaining in the public treasury, together with all outstanding taxes imposed by any former Acts of Assembly, and the duties and impositions thereafter to be paid, and the overplus of the money for minister's salaries not disposed of, shall be applied towards payment of the public debts, and sinking the new bills established by that Act. This Act also repeals the Act for raising of £4,000, passed 8th May, 1703.

The Act last abovementioned was made of force for two years, but was continued for four years, by an Act passed £3,000 issued. 12th July, 1707 ; and by another Act passed 14th February, £2,000 to change old 1707, intituled "An Act for the better enabling the Gover- biles,

nour, or the Gouvernour for the time being, to raise a force against our public enemies, and to raise money to defray the charges of the same, by establishing bills of credit," a fur- ther sume of £3,000 was issued in bills of credit, £2,000 of

which was to exchange part of the old bills, which were too large, and the other £1,000 was to remain in the treasury, to answer the emergencies of the government ; and the duties continued by the Act 12th July, 1707, were further continued to the 12th July, 1712, and from thence to the end of the next session of the General Assembly, and were also applied for sinking the bills newly issued.

A very short time after passing this Act, (to wit,) on the 24th April, 1708, an Act passed for raising the sume of five thousand pounds ; by this Act a further sume of £8,000 in 6s. 8d. in mo- bils of credit were issued, to be ready in the public receiver's hands to answer all emergencies ; and for a fund to sink them, the duties imposed by the former Acts were continued

Duties continu- ed. to the 12th day of July, 1714, and from thence to the end of the next session of the General Assembly. On the 1st day of March, 1710, an Act passed for raising the sume of £3,000 in small bills, for the sinking one thousand pounds of the former bills, and two thousand pounds for and towards the payment of the debts due from the public, and to appoint a fund for the same. The title of this Act bespeaks the use

for which it was designed ; another sume of £3,000 in bills of credit were stamped and issued, £1,000 of which was ex- changed for the old bills, and £2,000 were added to the former paper currency, and were emitted towards payment of the public debts ; and for a fund for sinking this additional sume of £2,000, the duties imposed by former Acts were again continued to the 12th July, 1716, and from thence to the end of the next session of the General Assembly.

The next emission of paper bills of credit, was said to be in consideration of the great expence the Province had been at in building fortifications, and for assisting the inhabitants

2,000 pounds added to the paper currency for payment of public debts.

Duties continu- ed.

of North Carolina against the Indians, who were then at war with them, with twenty white men and such Indians as could be raised. On these considerations an Act passed the 10th day of November, 1711, "for raising the sume of four thousand pounds, by laying sundry additional duties on liquors and other goods and merchandizes, for carrying on an expedition against the northern Indians, enemies to the Crown of Great Britain, and for the aiding and assisting the inhabitants of North Carolina, who are now actually invaded by the said Indians."

An additional
Act
for
emis-
sion
of
£4,000.

The £4,000 issued in paper bills by this Act, are directed to be sunk by an additional duty on liquors and other merchandizes, which were to be levied only till the bills emitted by this Act were cancelled; and the bills issued by virtue of this Act were commonly called Tusquerora bills, from the name of the Indians who made war against the people of North Carolina.

On the seventh day of June, 1712, there was passed "An Act for raising the sume of £52,000, by stamping and establishing new bills of credit, and putting the same out to interest, in order to call in and sink the former bills of credit," commonly called the Bank Act. From the year 1703 to the time of passing this Act, by the various emissions of bills of credit at the several times hereinbefore mentioned, there had been issued £29,000, which, either by a partial application of the funds appropriated for sinking them, by the exchanging old bills for new, or by bills lost or destroyed by accident, were, at the time of passing this Act, reduced to £16,000, exclusive of the Tusquerora bills, amounting to £4,000.

Viz. Issued by Act 8th May, 1703,	£6,000
5th July, 1707,	8,000
4th February, 1707,	3,000
24th April, 1708,	5,000
1st March 1710,	3,000
	<hr/>

£25,000

Exchanged by Act 14th February, 1707,	£2,000
1st March, 1710,	1,000
Sunk by part of the funds, or lost and destroyed,	6,000
Remains,	16,000
	<hr/>

£25,000

In the preamble of the Bank Act, it is declared "that the public debts, occasioned by the vast charges to which the Province for several years past had been subject and liable, (that is to say,) by the late expedition against St. Augustine, the fortifying Charles Town, and building Johnston's fort, the invasion by the French and Spaniards, in the year 1706, and the assistance lately given to the inhabitants of North Carolina, were become at last so greatly burthensome and considerable, that there was no hopes or probability that the same could be discharged in any tolerable time, by the public

duties and incomes of this Province; and that it was also impracticable (especially at that time,) to discharge and defray the same by the ordinary method of imposing a tax on the estates, stocks and abilities of the inhabitants of the Province, without pressing too hard upon them;" therefore certain commissioners in the Act named, were directed to stamp and issue £16,000 for exchanging the old bills, £32,000 to be let out at interest, payable in 12 years, at £12 10s. per cent per annum, which was to sink both principal and interest at the end of that term; and £4,000 was also directed to be issued for the contingencies of the government. The fund which had been established for sinking the bills which were directed to be called in and cancelled, was by this Act ordered and declared to be disposed of, for and towards the bills thereby established, and ordered to be given in exchange for the same old bills; and it was enacted, that in six months after the sume of £52,000 was stamped and delivered to the commissioners, all other Acts of the General Assembly which concerned any bills of credit, (except the bills stamped for carrying on the expedition against the northern Indians, commonly called Tusquerora bills,) were thereby declared null, void, and made of none effect to all intents and purposes whatsoever; so that after this Act took place, the bills of credit stood as follows, viz:

For calling in and cancelling and exchanging the old bills outstanding,	£16,000
To be placed at interest according to the terms of the Act,	32,000
For the contingencies of the government,	4,000
	<hr/> £52,000

The Tusquerora bills, excepted out of the Bank Act,
and remaining on their first establishment, . . . £4,000

The currency
amounts to
56,000 pounds.

The whole currency, 1712, £56,000

On the 27th August, 1715, passed an Act to raise forces to prosecute the war against our Indian enemies, and to stamp bills of credit for the payment of the army, and discharging the charges of the war, and to ascertain a fund for cancelling the same bills, and to appoint courts marshal, &c.

By this Act, a further sume of £30,000 in bills of credit were stamped and issued; and it was provided by this Act, Of the value of 15,000 pounds
that in order to strengthen the currency of the bills newly money of Great Britain, ex-
issued, a fund should be provided for sinking the same by a tax; and accordingly, on the same 27th day of August, there change having got up to 100
was passed an Act to raise the sume of £30,000 on the real per cent ad-
and personal estates of the inhabitants of this Province, in vance.
order to sink the sume of 30,000 in bills of credit.

By this last Act, a tax of £30,000 was to be raised on or before the first Tuesday in April, 1717, and was then raised, to be applyed to the sinking and cancelling the said sume of £30,000.

On the 24th day of March, 1715, another Act passed for issuing a further sume of £5000 in bills of credit, but no

provision was by this Act made for sinking or cancelling the same. This Act was continued only to the 20th of November, 1716.

But before the time limited was expired, that is to say, on the 30th June 1716, another Act was passed, to continue the currency of £30,000 in bills of credit, and also, to stamp the sume of £15,000 in bills of credit. In the reciting part of this Act it is taken notice, "that by reason of the late troubles and confusions occasioned by the Indian war, and for that diverse of the estates and effects of the inhabitants lying on the frontiers and being exposed to dangers, so that the tax appointed to be raised by the Act made 27th August, 1715, for sinking the said sume of £30,000 in bills of credit lately issued, that said Act is therefore repealed and declared void. And this Act further recites, that there is a necessity for giving a further currency to the aforesaid £30,000 in bills, and also, to the £5000 issued by the abovementioned Act of the 24th of March 1715; and that the said bills could not be suddenly sunk, without laying too great and insupportable a tax and burthen on the inhabitants; therefore, the currency of the said £30,000 and £5000, were continued till such time as they should be called in and sunk by Act of Assembly. £95,000 was intended to be raised by this Act. It is further recited that the aforesaid sume of £30,000 and £5000, have been expended in defraying the charges of the Indian Computed at war, and that the treasury was almost exhausted, and that it about the value was necessary that the further sume of £15,000 should be £5000, more of Great Britain, the ex- forthwith provided for payment of the soldiers and other charges of the war; therefore, certain commissioners in the change being uncertain, but Act named, were authorized to stamp and issue, in bills of rising very fast credit, an additional sume of £15,000, to be paid and applied at this time, for the purposes aforesaid.

Taxes not raised.

A further sume of £15,000 stamped and issued.

As a fund to support and strengthen the currency of the bills lately emitted, now amounting to £50,000, over and besides the bills issued by the Bank Act, and the £4000 in Tusquerora bills, amounting to £56,000, a tax of £95,000 was raised by this Act, at three payments, that is to say:—
When these taxes were to be paid, ex-
£35,000 on the 1st Tuesday in March, then next ensuing; change was
£30,000 in March, 1717; and the remaining £30,000 on the 3rd Tuesday in March, 1718; which payments were to be cent. advance,
applied in manner following, that is to say:—£15,000, part or £400 cur-
of the 35,000 directed to be paid in March then next ensu-
sterling.
ing, was applied to sink and cancel the like sume in bills of
credit issued by this Act. £30,000, being the second payment
in March, 1717, was appropriated for discharging certain
public orders, the amount of which were then uncertain,
which had been issued by this Act, and when such orders
were discharged, the residue towards the sinking the bills
of credit issued by the Act of 27th August, 1715. The last
payment, of £30,000 in March, 1718, was applied for sinking
the residue of the £30,000 issued by the Act 27th August 1715,
and the £5000 issued by the Act 24th March 1715.

This Act was to continue of force until the taxes should be fully raised and paid, according to the directions of this Act.

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Funds diverted to other uses.

But an Act soon after passed, to wit:—On the 15th day of December, 1716, entitled “An Act for appointing Rangers to guard the frontiers of this Province against the incursions of our Indian enemies, and for making further provision for the garrison at Port Royal and Savannah Town.” The £15,000 which was applied by the Act last above mentioned, for cancelling so much of the bills of credit, was ordered to be paid into the hands of the commissioners in the said Act named, to be applied to other uses in the said Act mentioned.

However, on the 11th day of December, 1717, there was passed an additional Act to An Act to continue the currency of 30,000 in bills of credit, &c., reciting, amongst other things, the Act last above mentioned, and that the said £15,000 in the aforesaid Acts mentioned, was not sunk and cancelled according to the direction of the aforesaid Act, made on the 30th day of June, 1716; and it was found by experience that the multiplicity of bills of credit had been the cause of the ruin of our trade and commerce, and had been the great evil of this Province; and that it ought, with all expedition, to be remedied; and further reciting, that there was outstanding, in bills of credit, over and above the bills commonly called the Bank bills.

	30,000
	5,000
	15,000
Tusquerora Bills.	4,000

In all 54,000.

Bills resolved to be sunk.

And further reciting, that the tax of £30,000, which by the Act of 30th June 1716, was intended to be raised and paid in March 1717, would only sink £10,000 of the bills of credit, as the public orders, by the said Act also directed to be paid, with interest thereon, did amount to £20,000; and that it was the resolution of both Houses of Assembly, that the above mentioned bills of credit, the bank bills excepted, amounting to £54,000, should be sunk on or before the 2nd Tuesday in March, which should be in the year of our Lord 1718, to wit:—£24,000 in March then next ensuing, and the remaining £30,000 according to the directions of the said Act made on the 30th June, 1716. It was therefore enacted, that the said Act of the 30th June, 1716, should be carried effectually into execution; and that the sume of £14,000 should be raised as an additional sume to the tax, to supply the deficiency that would be wanting to make up the sume of £24,000, intended to be raised by March next ensuing, viz: By the Act 30th June 1716, was to be raised, for sinking the bills and public orders

£30,000

The public orders, with interest, amounted to 20,000
Remained for sinking the bills 10,000
Deficiency supplied by the additional tax 14,000

Which is the sume proposed to be raised for the first payment by this last Act £24,000

It appears by this last Act, that all the bills of credit, except the bank bills, should have been cancelled and sunk in March 1718; but by an Act passed 20th February, 1718, en-

The Act for
sinking repeal-
d, and a new
method pro-
posed to be
used in three
payments, in
e, at a cer-
tain price.

titled "An Act for raising the sume of £70,000 on lands and negroes, for defraying the public debts, sinking the public orders, and for calling in and cancelling the sume of £30,000 which is now outstanding in bills of credit, over and besides the bank bills."—the last above mentioned is repealed and made void, and a new provision is made for sinking the bills by taxes, to be paid at three periods, with liberty that such tax might be paid in Rice at certain prices, limited according to the different times of payment, to wit: On the 2nd Tuesday in March, 1719, £10,000 in Rice, at 30 per cent.

1720, 10,000 in Rice, at 25 per cent.

1721, 10,000 in Rice, at 20 per cent.

Towards the latter end of the year 1719, the people of South Carolina threw off the government of the Lords Proprietors, and chose a new Governour and Council, and during those confused times, some Acts passed relating to paper money.

Sinking the
bills deferred.

A new curren-
cy of £34,000,
issued in Rice
Bills.

The first on the 13th February, 1719, intituled an additional Act to An Act for raising the sume of £70,000 on lands and negroes, and for defraying the public debts; by which Act, a year longer was given for sinking the £30,000.

And there were two new emissions of paper bills, commonly called Rice Bills, the one for £15,000, and the other for £19,000, to be sunk in taxes in rice, at 30 s. per hundred.

Mr. Nicholson, who was appointed provisional Governour by his late Majesty, arrived in this Province in May, 1721, and gave his consent to an Act of Assembly, made on the 21st day of September, 1721, intituled "An Act for raising the sume of £17,248, 6d. on lands and slaves, for defraying the charges of the several forts and garrisons, discharging the public debts, and providing for the other emergencies and contingent charges of the Government."

Rice Bills re-
sued.

By this Act, £7000, part of the £15,000 in Rice Bills, which remained in the hands of the commissioners, and were to have been sunk and cancelled in pursuance of the Acts for emission of those bills, were applied in ease of the inhabitants in the tax to be raised the present year, which amounted to £24,248, 6d. besides the sume which the duties were computed to amount to; and the funds which had been appropriated for sinking the old outstanding bills were postponed, and a new provision was made by this Act, that the old bills of credit should be current in all payments; and the sume of £4000 of the said bills of credit, then outstanding, should yearly and every year, be sunk, called in and cancelled, by a tax to be raised on lands and slaves, over and above the several sumes of money to be yearly raised for the support of the Government; the first payment to be made in 12 months after the Bank Act should expire. The Bank Act is passed on the 7th June, 1712, and was to last 12 years, so that the fund hereby appointed could not take place till the year 1725, which was to sink all the old outstanding bills, as they were now indiscriminately blended together; and liberty was given by this Act to all persons to pay in their taxes in paper bills of credit or orders of the General Assembly, though

Computed to
be of the value
of £6,800, in
money of Great
Britain, the
current ex-
change at this
time being
£500 curren-
cy for £100
sterling.

APPENDIX.

An emission of £40,000, additional bills, in the whole now £120,000.

the current and market price of rice was at 40 s. per cent; and the said taxes, by the former Acts, were to be paid in rice, at 30, 25 and 20 s. per cent. But, however, this Act did not last long, for on the 23d February, 1722, another Act was passed, for re-printing the present current paper bills of credit, £20,000 in money of Great Britain, the charge being 500 per cent advance.

By this Act and the last Act above mentioned, a new scheme of paper money was introduced, the several species of bills were blended together, and the funds appropriated for calling in and sinking them were laid aside, and another method introduced. An exception must be made to the Bank Act, which had hitherto been punctually complied with, and the money annually sunk according to the direction of that Act, save only the sum of £8000 which was still outstanding, as two years were yet to come before the Bank Act expired.

The reasons given for passing this Act, as they are set down in the preamble, are as follows, to wit:—that it was very uncertain what quantity of bills of credit were then current, many of them being counterfeited, and they being then so old, that it was absolutely necessary that they should be called in and re-printed. And that by reason of the great floods, many of the inhabitants had lost their crops, and most had suffered so much by the same, that they were rendered incapable to pay the yearly tax necessary to be raised for the support of the Government. Therefore, for the re-printing the bills of credit then in the Province, and paying of the public debts, and for providing for the contingent charges of the Government, certain commissioners were appointed to stamp and issue £120,000. And it was provided, that all the bills which should be issued, instead of the bills then outstanding, should be sunk according to their several laws then in being, that is to say:—

According to the Bank Act, passed 7th June, 1712, two years of the twelve for which that Act was passed not being expired. £8000.

And the residue of the said bills were to be sunk at £4000 per annum, pursuant to the Act passed 21st September, 1721, for raising £70,000; and which last part of the said outstanding bills were computed to amount to £72,000

To be paid in to the public treasurer, to be by him applied to the payment of the public debts and charges of the Government to the 25th day of September, 1723, and to be sunk by eight general taxes, of £5000 per annum, the first to be raised in the year 1738, and the last in the year 1745. 40,000

£120,000
The preamble of this Act takes notice, that it was uncertain what quantity of bills were outstanding, but it is evident

that the calculation was made at £80,000, that is to say,	
In Bank Bills	£8000
In bills of different sorts	72,000

	£80,000
In new bills added,	40,000

	£120,000

And that the Province might have the full advantage of the whole emission, the Act provided, "That any other sum that might remain in the hands of the commissioners, after they had exchanged the old bills of credit for new, should be likewise paid into the hands of the Treasurer, and should be appropriated to the charges of the Government."

This Act and the former, repealed by their Excellencies, the Lords Justices, by an order of Council bearing date the 27th day of August, 1723; upon which, an Act was passed on the 15th February, 1723, intituled "An Act for calling in and sinking the paper bills." This Act recites, An Act passed "that by an Act of the General Assembly of this Province, intituled An Act for raising the sume of 17, 248 pounds, 6d., and passed 20th day of September, 1721, there was raised the sume of seven thousand pounds, part of the fifteen thousand pounds, commonly called Rice bills; and the persons assessed by that Act, were allowed to pay their tax in bills of credit or orders drawn by the General Assembly; so that the whole sume of fifteen thousand pounds, in Rice Bills, were exchanged and re-issued for the emergencies of the Government; and that by another Act intituled An Act for re-printing, &c., passed the 23d day of February, 1722, an additional sume of forty thousand pounds in bills of credit was made and issued, and the greatest part of the former currency had been exchanged and commuted for new bills; and that their Excellencies, the Lords Justices, had been pleased to declare their disallowance of the said Acts; and that their Excellencies, the said Lords Justices, by their letter or order to Governour Nicholson, had thought fit to enjoyn', require, and direct him to propose to the Assembly of Carolina, to settle effectual funds for the speedy sinking and discharging such additional bills as had been issued by virtue of the Act above-said."

It was therefore enacted, That fifty-five thousand pounds, viz:—

Additional bills issued,	£40,000
Bills re-issued, instead of Rice Bills, which ought to have been sunk,	15,090

	£55,000

consisting in 20, 15, 12 and 8 pound bills, should be paid from time to time, to the public receiver or treasurer for the time being, for duties only; and the treasurer was required to receive the duties in those bills, and no other; the duties appropriated for the payment of the Clergy's salaries, and for the Brick Church in Charles Town, only excepted; which bills so received, were to be burnt, once in six months, until

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the whole sum of fifty-five thousand pounds should be called in and sunk.

This Act further directs, that the sume of eight thousand pounds, which remained to be called in on the Bank Act, should be paid to the commissioners in one of these species of bills; and that the remaining sume of fifty-three thousand pounds, and also, the sume of eight thousand pounds, due on the Bank Act, should be current in all payments, duties excepted.

By the Act repealed, there was issued, £120,000.

By this Act, are to be sunk by duties	55,000
Continued current of the old bills,	53,000
Continued of the Bank Bills,	8000

£116,000

Remaining, which seems to be improvided for, 4000

By the operation of this Act, there was, instead of sixty-three thousand pounds, only thirteen thousand five hundred pounds sunk; and in the year 1727, the effect of the sinking fund was suspended, and the money which had been collected, and was in the treasurer's hands, as well as the amount of that fund for two years to come, was applied to defray the charges of an expedition to St. Augustine, and fitting out a Privateer to guard the coast, according to the directions of an Act, passed on the 30th day of September, 1727, intituled "An Act for carrying on several expeditions against our Indian and other enemies, and for defraying the charges thereof," continued for two years from the time of passing the Act, and from thence to the end of the next session of the General Assembly: and by the same Act, the duty Act, passed 23d February, 1722, is continued for two years, and from thence until the bills made use of for those expeditions should be sunk and cancelled, so far as the said Act related to duties on negroes and liquors. Expeditions carried on in pursuance of this Act, amounted as follows, viz:

Captain Mountjoy, in the Sloop for guarding the coast,	£8,429, 3 s. 7d
Col. Palmer, against the Yamasee Indians	15,415, 3 s. 11d
Colonel Glover sent to the Creeks.	5,358, 3 s. 7d
Balance due on the Sinking Fund	9,157, 7 s. 6½d

£38,359, 18 s. 7½d

Raised by the fund. 38,359, 18 s. 7½d

After his Majesty had purchased the soil of this Province, the late Governeur Johnson was appointed, and received from his Majesty several instructions relating to the paper bills of credit; the first which relates to this matter, is to the effect following:

"Whereas, there is at present a certain Act in force in South Carolina, intituled "An Act for calling in and sinking the paper bills of credit," and part of the duties imposed by this Act is applicable for and towards the discharging and sinking the bills of credit now current in our said province. And it has been represented to us, that it would be a great encouragement for the more speedy and effectual settling the

said Province, if the Assembly were permitted, for the space of seven years, to apply the produce of such revenues arising from that Act as are now appropriated to the discharge of the old bills of credit, to the charge of surveying and laying out of townships, and to the purchasing of tools, provisions, and other necessarvys, for any poor Protestants that shall be desirous to settle in our said Province.

" We are graciously pleased to comply with the request of the planters and merchants in this particular, and you are hereby impowered to give your assent to a clause in some Act for suspending the first design of the aforementioned Act, and for applying the said sinking fund, for the space of seven years, to the purposes aforesaid. *Provided, always,* that the Assembly do pass an effectual law to answer the purposes of the foregoing instruction, for registering and regulating the future payment of quit rents, in the manner therein directed, and that the clause for the suspension be made part of the same law; but you are to take care that a particular and distinct account be kept of the money so applyed, by an officer to be by you appointed for that purpose, who shall annually transmit the same, attested by you, to the commissioners of our treasury, and to our commissioners for trade and plantations, and shall be first audited by the auditor-general of our plantations, or his deputy for the time being."

Under the countenance of this instruction, an Act was passed the 20th August, 1731, commonly called the quit rent Act, in which was a clause for suspending the effect of the sinking fund, established by the Act for calling in and sinking the bills of credit, for seven years; and another Act was passed at the same time, commonly called the appropriation Act, for applying greatest part of the produce of the sinking fund, for seven years to come, together with £40,000 which was in the treasurer's hands, and due to that fund before the instruction took place, for sinking and cancelling certain public orders which were issued by the same Act for payment of a debt due from the public, which had been contracted during the last four years of Mr. President Middleton's administration, during which time no taxes had been raised for the support of the government, amounting to £104,775, 1, 3½ And the same Act appropriated only the sume of £5,000 per annum, out of the sinking fund, for the charge of surveying and laying out townships, and purchasing tools and necessarys for such poor Protestants that might be desirous to settle in this Province; but this Act has since been in some measure corrected by an Act passed since Governour Johnson's decease, on the seventh day of June, 1735, intituled "An Act to provide a full supply for subsisting poor Protestants coming from Europe and settling in his Majesty's new townships in this Province; and for establishing a fund, by an annual tax on the inhabitants of this Province, for paying off and cancelling the remaining public orders which were issued in the year 1731." By this Act, the whole produce of the sinking fund is applied for Protestant settlers; and the Act taking notice that about the sume of £31,000 in orders were then outstanding, a tax of five shillings per head is imposed

APPENDIX.

on all slaves in the country, and £1,600 to be paid by Charles Town, as an annual tax for sinking the said orders. This Act has since been punctually complied with, so that there is not above the sum of £22,000 now outstanding, which arises by a debt, secured by Act of Assembly, from the late treasurer.

This Act was continued for three years, and from thence to the end of the next session of the General Assembly. The appropriation Act also continued the duty Act made on the 23d February, 1722, intituled "An Act for granting to his Majesty a duty and imposition on negroes, liquors and other merchandizes, for the use of the public of this Province," for seven years from the passing of that Act, and from thence to the end of the next session of the General Assembly. There has been no session of the General Assembly which has commenced since the expiration of the time limited for the continuance of these Acts, till the present session of Assembly, so that all the said Acts will expire with this session of Assembly, as well the duty Act which establishes the sinking fund, as the Act which applied the produce of that fund to the charge of settling of Protestants in this Province. As these Acts will determine with the present session of Assembly, it is necessary to observe that Governour Johnson had another instruction to the effect following: 21st article of Governour Johnson's instructions. "And whereas, great inconveniences have heretofore happened in South Carolina, from issuing large sums of paper money, without sufficient funds for the gradual repaying and canceling the same; and whereas, as well merchants as planters have represented to us the absolute necessity that some paper money should be allowed to have a currency in our said Province, under proper regulations, as well for carrying on the annual services of our government, as for the daily circulation of trade amongst the inhabitants. Now, being desirous to promote the welfare of our people under your government, we have thought fit, and do hereby empower you to give your consent to an Act or Acts for establishing a new paper currency, upon such a foot as may best answer the necessity of the Province, and be most conducive to the public utility thereof; but you are to take care that a clause be therein inserted to suspend the execution thereof until our Royal pleasure shall be known thereon."

With some view to this instruction, there was passed, on the 20th August, 1731, an Act for calling in, reprinting and exchanging the paper bills of credit.

By the Act repealed by their Excellencies the Lords Justices, in the year 1723, there had been stamp-

ed and issued, £120,000

In pursuance of the Act passed 15th February, 1723, for calling in and sinking the bills, there was sunk, 13,500

Remains, £106,500

The Act last mentioned directed that the above sum should be barely reprinted and exchanged, but no fund was

appointed or established for the gradual repaying and cancelling the same, nor was there any clause inserted in this Act to suspend the execution thereof until his Majesty's Royal pleasure should be known thereupon.

So that, upon the whole, it may be observed that the sum of £106,500, issued by virtue of the Act last abovementioned, passed without restriction or limitation, either as to the value of the currency or the time it should continue, is the only legal paper currency in this Province, which is enforced as a tender in law in all payments; and as the several Acts which have been abovementioned, will, according to the tenor and effect of the respective Acts, determine with the present session of the General Assembly, the said currency will be without a fund to support it.

An Account of the rates and prices of Gold and Silver Coins.

It appears on examination of the books of the most eminent merchants who traded in South Carolina in the year 1700, that Lyon Dollars and pieces of Eight were current at 5 shillings a piece, and the exchange given for sterling in the money of South Carolina was 15 and 17½ per cent advance. But on the 16th November, 1700, an Act was passed to raise the current coin of the Province, by which several species of gold and silver coin were made current at the rates following, viz.:

Pieces of Eight, of fine silver, Mexico, Seville and pillar, weighing 13 penny weight,	0 6 0
Do. 15 penny weight,	6 9
Do. 17 penny weight,	7 6
Ryals,	9
Lyon Dollars,	6 0
English Crowns, Rix Dollars, and French Crowns,	7 6
Foreign gold, the penny weight,	6 6

On the 1st March following, another Act passed to raise the current coin, and to preserve the currency thereof. By this Act the following rates are settled.

Spanish pieces of eight of fine silver, Mexico, Seville, pillar, weighing 12 penny weight, made current at 5s.; Double Ryals at 1s. 3d.; Single Ryals at 7½d.; all pieces of 8 of the aforesaid coin, weighing 13 penny weight, to pass at eight Ryals; weighing 14 penny weight, at 9 Ryals; 15 penny weight, at 9½ Ryals; 16 penny weight, at 10 Ryals; 17 penny weight, at 10½ Ryals; Lyon Dollars, 5s.; Peru pieces of 8, 13 penny weight, at 5s.; English crown, 12 Ryals; Rix Dollar or French Crown, 10½ Ryals.

Gold Coins.—Pistoles or Louis Dors, weighing 4 penny weight, £1 5s.; Arabian gold, 2 penny weight, 12s. 6d.; English Guineas, £1 12s. 6d.

But these Acts were soon after repealed, and were the last regulations that were attempted to be made in South Carolina, with respect to the currency of gold and silver.

Paper bills of credit were introduced in the year 1703, and gold and silver has for the most part been dealt for ever since

as a merchandize, and not as a currency in payments, or a medium of commerce; and according to the best accounts that can be obtained from the merchants's books and persons concerned in trade, it appears that in the Province of South Carolina, gold and silver has been sold in the respective years hereafter mentioned, after the several rates following, (that is to say,) .

The advance given upon bills of exchange for money of Great Britain in these years.

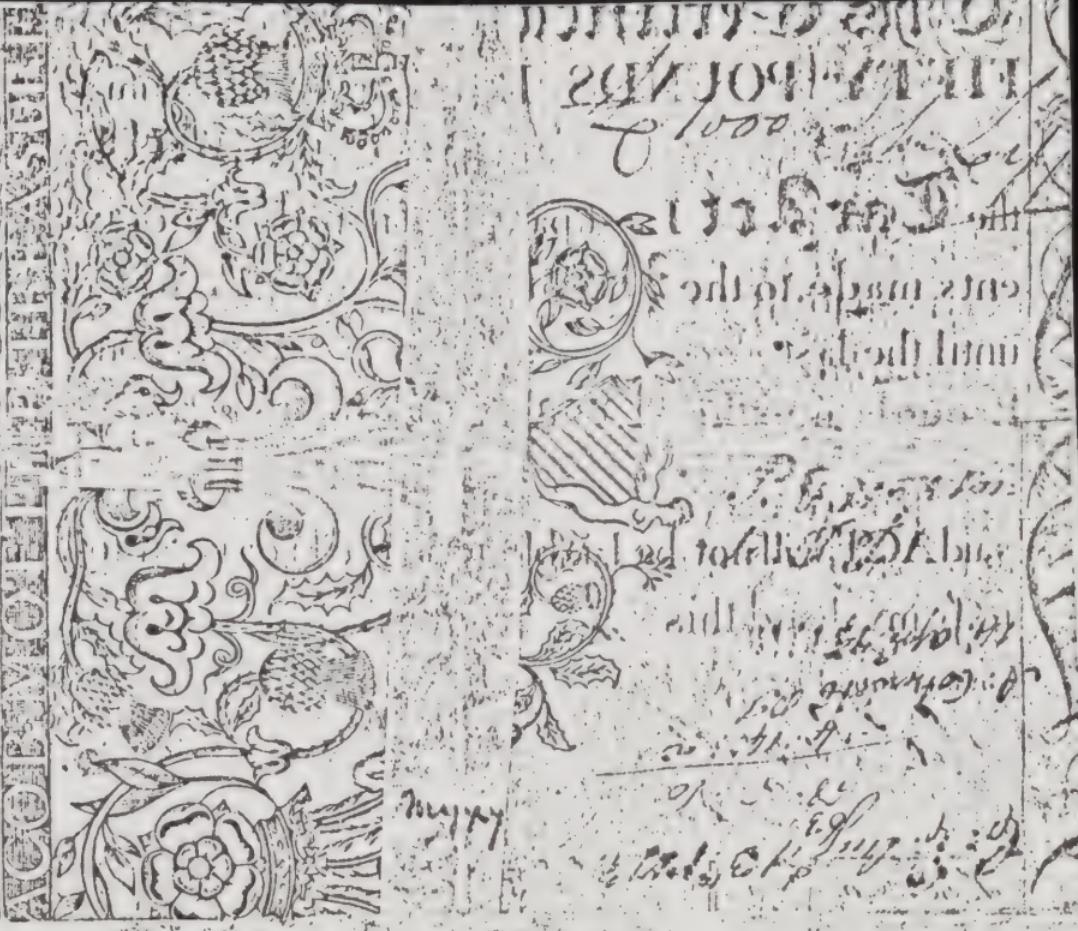
1700,	15 to 17½ per cent.
1710,	50 per cent.
1720,	400 per cent.
1730,	600 per cent.
1739,	700 to 720 per cent.

The ounce of silver was sold in the year

1700,	at £0 7 6
1710,	at 0 8 0
1720,	at 1 7 6
1730,	from 1 15 0 to 1 17 6
1739,	from 2 2 6 to 2 5 0

The price of gold has been generally regulated in proportion to the value it would produce in sterling money. Thus, in the year 1730, when the exchange was at 600 per cent advance,

English Guineas were sold for	£7 7 currency.
Pistoles,	5 10
Moedors,	9 9
And at this present time, exchange being 700 per cent ad-	
vance, English Guineas sell for	£8 8 currency.
Pistoles,	6 10
Moedors,	11 0



✓ 126/69

L 50

The Certificate entitles the Bearer to the sum of
Fifty pounds. -- Being part of the Sum Provided for
The said Governor in the Estimate Annexed to
the Tax Act Last past, and is to be Received in all Paym-
ents made to the Public Treasury of this Province
until the last day of May 1767 no Longer. And if not Brought in
to the Treasury to be Exchanged by the first day of Novemb.

following the REBELLION of this Province by the said ACT will not be
able to make Provision for the same. Witness my hand this 20.

Day of July - - - 1766

Counter Signed by

Peter Porcher,

J. M. Savage

50 -

7%

Jacob Hatt
Sub: Treas:
Fifty pounds

6

South Carolina No 114

This Bill will entitle the Bearer to the sum
of TWENTY SHILLINGS Currant by order
of the Provincial Congress 15th November 1775

John H Queen

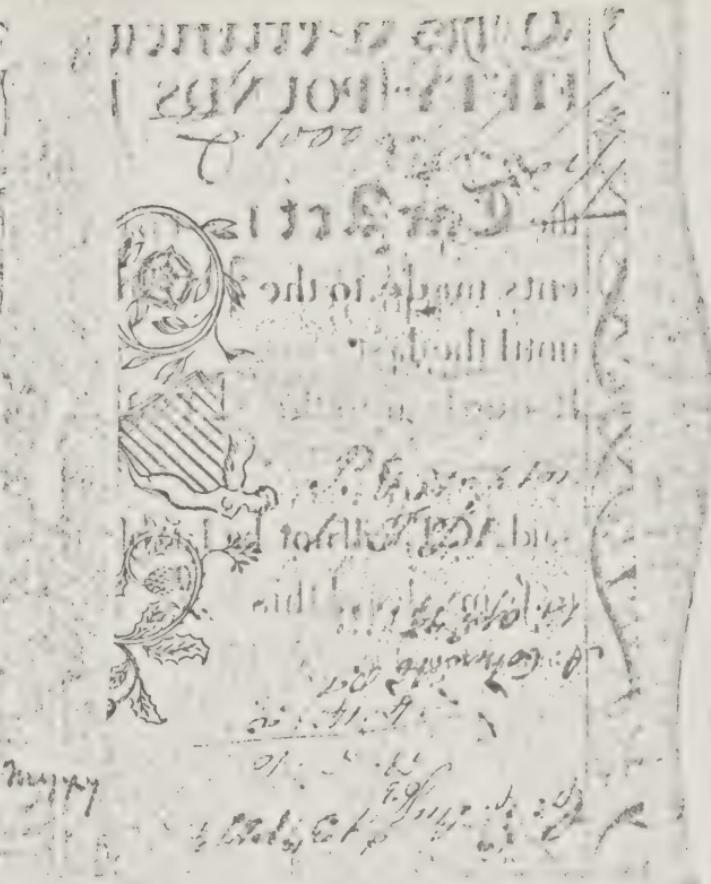
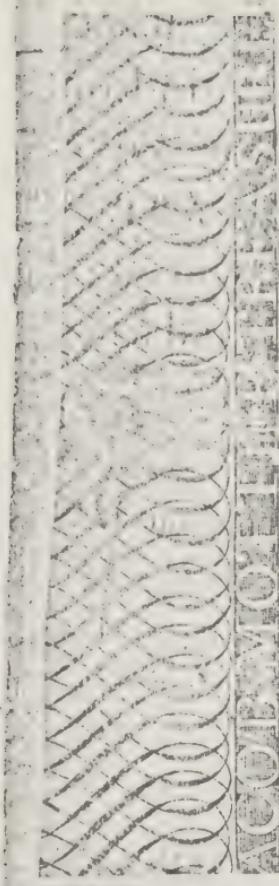
J: Vence

20



06

20



Boyd

£ 50

Sep

£ 50-

The Certificate entitles the Bearer to the sum of
Fifty pounds. --- Being part of the Sum Provided for
the said Governor in the Estimate Annexed to
the Tax Act last past, and is to be Received in all Paym-
ents made to the Public Treasury of this Province
until the last day of May 1767 no Longer. And if not Brought in
to the Treasury to be Exchanged by the first day of Novemb^r.

South Carolina No 1114

This Bill will entitle the Bearer to the sum
of TWENTY SHILLINGS Curren^y by order
of the Provincial Congress 15th November 1775

John W. Queen

Jo: Venne



ie said ACT will not be
in force my hand this 20.
July - - - 1766.

Robert Hattoe
Sub: Treas:
Fifty pounds

\$5. South Carolina *\$5.*
This Certificate will entitle the Bearer to **FIVE** Dollars
Current Money which will be provided for by the publick
according to a Resolution of the Provincial Congress
assembled at Charles Town the first day of June 1775.

P. L. S.
John Marion
Christopher Marion

*John McFerrell
John Bacot*



Original owned by Dr. Joseph I. Waring, Charleston, S.C. - Oct 6/24/65